

**TENNESSEE STATE FUNDING BOARD**  
**MARCH 8, 2019**  
**AGENDA**

1. Call meeting to order
2. Approval of State Funding Board minutes from the December 17, 2018, meeting
3. Report from the Department of Economic and Community Development (ECD) for approval of funding for the following projects:
  - **JNJ Express LLC – Memphis (Shelby Co.)**  
FastTrack Economic Development Grant \$ 1,220,000
  - **FedEx Logistics, Inc. – Memphis (Shelby Co.)**  
FastTrack Economic Development Grant \$10,000,000
  - **Portobello America, Inc. – Baxter (Putnam Co.)**  
FastTrack Economic Development Grant \$ 3,000,000
  - **Van Hool TN Manufacturing, LLC – Morristown (Hamblen Co.)**  
FastTrack Economic Development Grant \$ 4,750,000  
FastTrack Infrastructure Development Grant \$ 250,000  
FastTrack Job Training Assistance \$ 1,500,000
  - **Gränges Americas Inc. – Huntingdon (Carroll Co.)**  
FastTrack Infrastructure Development Grant \$ 28,086
4. Adjourn

**TENNESSEE STATE FUNDING BOARD**  
**December 17, 2018**

The Tennessee State Funding Board (the “Board”) met on Tuesday, December 17, 2018, at 1:40 p.m., in the Tennessee State Capitol, Ground Floor, Executive Conference Room, Nashville, Tennessee. The Honorable David Lillard, State Treasurer, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of the State of Tennessee  
Commissioner Larry Martin, Department of Finance and Administration

The following members were absent:

The Honorable Bill Haslam, Governor  
The Honorable Justin Wilson, Comptroller of the Treasury

Seeing a physical quorum present, Mr. Lillard called the meeting to order and asked for approval of the minutes from the November 20 and November 26 meetings. Mr. Martin made a motion to approve the minutes. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Lillard then recognized Mr. Bob Rolfe, Commissioner of Tennessee Department of Economic and Community Development (“ECD”), to present FastTrack projects for consideration and Ms. Jessica Johnson, Senior Financial Policy Advisor & Budget Director, ECD, to present the “FastTrack Report to State Funding Board” (the “Report”). Ms. Johnson reported that, as of the date of the last Board meeting on November 26, 2018, the FastTrack balance was \$292,516,996.25. Since that time, \$90,000.00 in funds were deobligated and returned to the FastTrack program; \$20,883,000.00 in new grants had been approved and \$46,709.82 in funds were spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$271,677,286.43 as of the date of the Report. Ms. Johnson reported that commitments had been made in the amount of \$208,541,557.92, resulting in an uncommitted FastTrack balance of \$63,135,728.51. Ms. Johnson reported that the projects to be considered at this meeting totaled \$14,250,000.00, and if these projects were approved, the uncommitted balance would be \$48,885,728.51 and the total commitments would be \$222,791,557.92, which represented 82.0% of the FastTrack balance.

Mr. Rolfe then presented the following FastTrack projects:

- |   |                |
|---|----------------|
| • <b>Ernst &amp; Young U.S. LLP – Nashville (Davidson County)</b> |                |
| FastTrack Job Training Assistance                                 | \$6,000,000.00 |
| • <b>Excel Boat Company, LLC – Union City (Obion County)</b>      |                |
| FastTrack Economic Development Grant                              | \$1,000,000.00 |
| • <b>Indigo Ag, Inc. – Memphis (Shelby County)</b>                |                |
| FastTrack Economic Development Grant                              | \$2,750,000.00 |
| FastTrack Job Training Assistance                                 | \$1,750,000.00 |
| • <b>Caymas Boats LLC – Ashland City (Cheatham County)</b>        |                |
| FastTrack Economic Development Grant                              | \$1,467,000.00 |
| FastTrack Job Training Assistance                                 | \$ 283,000.00  |

- **Hirotec America Inc. – Fayetteville (Lincoln County)**  
FastTrack Economic Development Grant

\$1,000,000.00

The Board received in their packets signed letters, FastTrack checklists, and incentive acceptance forms signed by Mr. Rolfe. Mr. Lillard inquired if the information provided in the ECD packets was true and correct and Mr. Rolfe responded affirmatively. Mr. Lillard also inquired if the companies that had signed the incentive acceptance forms fully understood the agreements and Mr. Rolfe responded affirmatively. Mr. Martin made a motion to approve the FastTrack projects that were presented. Mr. Hargett seconded the motion, and it was unanimously approved.

After requesting other business and hearing none, Mr. Lillard adjourned the meeting.

Approved on this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Respectfully submitted,

Sandra Thompson  
Assistant Secretary

# FastTrack Report to State Funding Board

3/5/2019

1. Previous FastTrack Balance, as of Last Report	271,677,286.43
2. + New Appropriations:	1,909,122.93
3. + Newly Deobligated Funds:	1,229,364.44
4. + Funds Transferred to FastTrack:	0.00
5. - Funds Transferred from FastTrack:	0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(52,200,000.00)
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(4,217,108.00)
8. - FastTrack Administration	(409,807.25)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:	217,988,858.55
10. Total Amount of Commitments:	154,000,987.67
11. Uncommitted FastTrack:	63,987,870.88
12. Percentage Committed:	70.6%
13. Amount of Proposed Grants or Loans:	20,748,086.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:	43,239,784.88
15. Percentage Committed:	80.2%

See next page for explanations of the above questions.

I have reviewed the above and believe it to be correct:



Commissioner of Economic and Community Development

Date: 3/6/19



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

March 8, 2019

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

The Department of Economic & Community Development (the "Department") seeks approval by the State Funding Board (the "Board") pursuant to T.C.A. § 4-3-717(a) authorizing FastTrack infrastructure, training, and economic development grants where there is a commitment by an eligible business to create or retain private sector jobs or engage in private investment or where the Commissioner of Economic and Community Development determines that such investment will have a direct impact on employment and investment opportunities in the future. The following projects meet the statutory requirements and the Department presents these projects to the Board pursuant to the mandates of T.C.A. § 4-3-717(e), which requires approval of grants and loans under the FastTrack Infrastructure Development Program, the FastTrack Job Training Assistance Program, and the FastTrack Economic Development Program that exceed \$750,000 per eligible business within a three (3) year period.

### **1. JNJ Express, Inc. – Memphis (Shelby County)**

JNJ Express, Inc. was founded in 1991 as a spotting & shuttle service. In 1998, the company formed an over-the-road operation. JNJ currently has 290 employees in the Memphis area. The family owned, and operated company specializes in transportation and logistics services.

JNJ will redevelop and occupy a former retail site at 5000 American Way. The company's new campus will consolidate its headquarters and include human relations, accounting, information technology, marketing and other corporate functions. JNJ will also construct a second building for its operations division, which will include distribution, maintenance and transportation functions.

JNJ Express, Inc. has committed to create 610 net new jobs and make a capital investment of \$83,575,000. The company will have an average hourly wage of \$29.43 for the new positions.

FastTrack Job Economic Development Grant Funds will be used for building retrofit, building improvements, infrastructure site improvements, and new construction. **(\$1,220,000)**

**Total FastTrack funds for this project - \$1,220,000**

### **2. FedEx Logistics, Inc. – Memphis (Shelby County)**

FedEx Logistics, Inc., headquartered in Memphis, is a subsidiary of FedEx Corporation and provides worldwide freight forwarding services that can help increase supply chain efficiency and drive





## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

down costs by replacing a maze of channels with one global distribution command and control center. FedEx Logistics integrates international freight forwarding, customs brokerage, trade and customs advisory services, and other cross-border service to create comprehensive solutions to international trade. The company has approximately 22,000 employees worldwide. Formerly known as FedEx Trade Networks, Inc., the company was rebranded as FedEx Logistics, Inc. in January of this year.

FedEx currently employs more than 30,000 people in the Memphis area. The FedEx Express hub in Memphis is the largest sort facility in the FedEx Express global network. In March 2017, FedEx announced it would make a capital investment of more than \$1 billion to modernize its Memphis Hub and improve operational efficiency and reliability.

FedEx Logistics, Inc. will be consolidating its Memphis operations into the former Gibson Guitar Factory building, located in downtown Memphis. The new facility will include its 120,000 square foot office space.

FedEx Logistics, Inc. has committed to create 689 net new jobs and make a capital investment of \$44,134,000. The company will have an average hourly wage of \$55.96 for the new positions.

FastTrack Job Economic Development Grant Funds will be used for building retrofit, building expansion, building improvements. **(\$10,000,000)**

**Total FastTrack funds for this project - \$10,000,000**

### **3. Portobello America, Inc. – Baxter (Putnam County)**

Portobello, headquartered in Brazil, is the largest tile manufacturer in Brazil. The company serves countries on five continents and internal markets through multi-brand retailers, the Portobello Shop franchise and sales channel for engineering. Portobello has more than 2,600 employees, responsible for the design and innovation of items that launch trends in architecture and interior design in Brazil.

Portobello will locate its new operations on the Tennessee Motor Speedway site in Putnam County, where the company will build a new facility. Construction on the facility is set to be complete by 2021.

Portobello America, Inc. has committed to create 220 net new jobs and make a capital investment of \$150,000,000. The company will have an average hourly wage of \$17.75 for the new positions.

FastTrack Job Economic Development Grant Funds will help offset expenses such as new construction. **(\$3,000,000)**



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

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Governor

### **Total FastTrack funds for this project - \$3,000,000**

#### **4. Van Hool TN Manufacturing, LLC – Morristown (Hamblen County)**

Van Hool, a family-owned Belgian manufacturer of buses, coaches and industrial vehicles, plans to invest more than \$47 million to construct an approximately 500,000-square-foot facility in Morristown's East Tennessee Progress Center, a Select Tennessee Certified Site. At the new plant, Van Hool will manufacture public transit and commuter vehicles for U.S. transit agencies. Van Hool anticipates the facility will be operational in the first quarter of 2020.

Van Hool designs and manufactures approximately 3,000 commercial vehicles and 1,400 buses and coaches annually. Van Hool's commercial vehicle department produces a comprehensive range of semitrailers, road tankers, tank and bulk containers, and container chassis. The company employs approximately 4,450 employees worldwide.

Van Hool has committed to create 636 new jobs and make a \$47,800,000 capital investment. The company will have an average hourly wage of \$21.39 hour for the new positions.

FastTrack Job Economic Development Grant Funds can help offset expenses such as new construction **(\$4,750,000)**

FastTrack Infrastructure Grant Funds will be used for gas line improvements at the Morristown site. **(\$250,000)**

FastTrack Job Training Assistance Program funds will be used to train the new employees. **(\$1,500,000)**

### **Total FastTrack funds for this project - \$6,500,000**

#### **5. Gränges Americas Inc. – Huntingdon (Carroll County)**

Gränges Americas Inc. is a wholly owned subsidiary of Gränges AB, a leading global supplier of rolled aluminum products for heat exchanger applications and other niche markets. In materials for brazed heat exchangers, Gränges is the global leader with a market share of approximately 20 percent.

This Gränges' expansion helps the company meet growing demand for light gauge foil, automotive heat exchanger materials as well as heating, ventilation and air condition (HVAC) applications. The investment further positions Huntingdon as one of the most modern and efficient aluminum rolling mills in North America.

On November 27th, 2017, the State Funding Board approved a FastTrack Economic Development Grant funds valued at \$1,375,000 to offset the costs the company would incur in site work and building construction & improvement. At this time, the company committed to create 375 jobs with an average wage



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

of \$23.52 per hour and a \$360,985,000 capital investment within five years. On November 27th, 2017, the State Funding Board approved another FastTrack Economic Development Grant valued at \$1,500,000 to offset costs the company would incur in site work, building construction and improvements. At this time, the company had committed to creating 100 new jobs with an average of \$25.99 per hour and make a \$110,000,000 capital investment within five years.

On May 16, 2018, the State Funding Board approved a Fastrack Infrastructure Development Grant valued at \$395,850 to offset the costs the company will incur for necessary sewer improvements at the Huntingdon Industrial Park. There were no additional new jobs created in addition to the jobs outlined above.

On November 26, 2018, the State funding board approved a FastTrack Economic Development Grant increase of \$975,000 to offset the costs the company would incur in site work and building construction & improvement for a total of \$2,475,000. The company committed to create an additional 65 jobs with an average wage of 25.99 above the originally planned 100 jobs outlined above.

Today, we are asking the State Funding Board permission to increase the FastTrack Infrastructure Development Grant funds by \$28,086 to offset the costs incurred in sewer improvements at the Huntingdon Industrial Park for a total of \$423,936 in Carroll County, a Tier 4 community. There were no additional new jobs created in addition to the jobs outlined above.

FastTrack Infrastructure Grant Funds will be used for sewer improvements at the Huntingdon site.  
**(\$28,086)**

**Total FastTrack funds for this project - \$28,086**

Sincerely,

A handwritten signature in cursive script, reading "Robert Rolfe", is positioned below the word "Sincerely,".

Bob Rolfe

BR/js



## State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING		RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
<input type="checkbox"/>	INFRASTRUCTURE			
<input type="checkbox"/>	TRAINING*			
<input type="checkbox"/>	ECONOMIC DEVELOPMENT	The Economic Development Growth Engine IDB of The City of Memphis & County of Shelby, Tennessee	\$1,220,000	
TOTAL			\$1,220,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): JNJ Express, Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

### GENERAL STATUTORY COMPLIANCE

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

## TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☐ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☐ No

## INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☐ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☐ Yes ☐ No

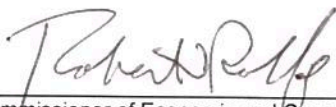
### **Applicant must answer "Yes" to a or b.**

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

## ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☒ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☒ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☒ Yes ☐ No

I have reviewed this document and believe it to be correct.

  
\_\_\_\_\_  
Commissioner of Economic and Community Development

  
\_\_\_\_\_  
Date





## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

October 26, 2018

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that JNJ Logistics intends, in good faith, to create 610 private sector jobs in Memphis, Shelby County and make a capital investment of \$83,575,000 in exchange for incentives that will be memorialized in a grant agreement between JNJ Logistics and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 1,220,000
<b>Total ECD Commitment:</b>	<b>\$ 1,220,000</b>

\*The grant may be allocated using a FastTrack Training, FastTrack Infrastructure, or FastTrack Economic Development Grant, based on the company's needs as determined by ECD.

Please sign your name in the space below to signify JNJ Logistics' acceptance of ECD's offer set forth above and return it by January 23, 2019 to:

Tennessee Department of Economic and Community Development  
Attn: Scottie McCormick  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Scottie.McCormick@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.

Signature:   
(Authorized Representative of Company)

Date: 1/9/19



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

March 8, 2019

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to The Economic Development Growth Engine IDB of The City of Memphis & County of Shelby, Tennessee for the benefit of JNJ Express, Inc. in the amount of \$1,220,000 to offset the costs JNJ Express, Inc. will incur in building retrofit, building improvements, infrastructure site improvements, and new construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the community due to the number of high wage jobs and significant capital investment. JNJ Express, Inc. has committed to create 610 net new jobs and make a capital investment of \$83,575,000. The company will have an average hourly wage of \$29.43 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

  
Bob Rolfe



## State Funding Board FastTrack Checklist

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Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING		RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
<input type="checkbox"/>	INFRASTRUCTURE			
<input type="checkbox"/>	TRAINING*			
<input type="checkbox"/>	ECONOMIC DEVELOPMENT	The Economic Development Growth Engine IDB of The City of Memphis & County of Shelby, Tennessee	\$10,000,000	
TOTAL			\$10,000,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): FedEx Logistics, Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

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If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

### TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☐ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☐ No

### INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☐ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☐ Yes ☐ No

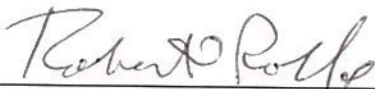
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12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

### ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☒ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☒ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☒ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

3/5/19  
Date





## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

February 19, 2019

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that FedEx Logistics, Inc. intends, in good faith, to create 689 private sector jobs in Memphis, Shelby County and make a capital investment of \$44,134,000 in exchange for incentives that will be memorialized in a grant agreement between FedEx Logistics, Inc. and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 10,000,000
<b>Total ECD Commitment:</b>	<b>\$ 10,000,000</b>

Please sign your name in the space below to signify FedEx Logistics, Inc.'s acceptance of ECD's offer set forth above and return it by May 19, 2019 to:

Tennessee Department of Economic and Community Development  
Attn: Scottie McCormick  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Scottie.McCormick@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.

Signature: Jon Hollander  
(Authorized Representative of Company)

Date: 2/21/19



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

March 8, 2019

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to The Economic Development Growth Engine IDB of The City of Memphis & County of Shelby, Tennessee for the benefit of FedEx Logistics, Inc. in the amount of \$10,000,000 to offset the costs FedEx Logistics, Inc. will incur in building retrofit, building expansion, and building improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the community due to the number of high wage jobs and significant capital investment. FedEx Logistics, Inc. has committed to create 689 new jobs and to make a \$44,134,000 capital investment within five years. The company will have an average wage of \$55.96 per hour for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in black ink, reading "Robert Rolfe", is written over the printed name.

Bob Rolfe



## State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	The Industrial Development Board of City of Cookeville, TN	\$3,000,000	
TOTAL		\$3,000,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Portobello America, Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

### GENERAL STATUTORY COMPLIANCE

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)? ☐ Yes ☒ No  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

## TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☐ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☐ No

## INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☐ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☐ Yes ☐ No

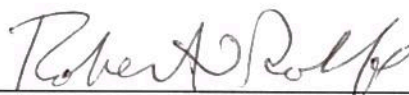
Applicant must answer "Yes" to a or b.

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

## ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☒ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☒ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☒ Yes ☐ No

I have reviewed this document and believe it to be correct.

  
Commissioner of Economic and Community Development

3/5/19  
Date



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

February 7, 2019

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Portobello America Inc. intends, in good faith, to create 220 private sector jobs in Baxter, Putnam County and make a capital investment of \$150,000,000 in exchange for incentives that will be memorialized in a grant agreement between Portobello America Inc. and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 3,000,000
<b>Total ECD Commitment:</b>	<b>\$ 3,000,000</b>

Please sign your name in the space below to signify Portobello America Inc.'s acceptance of ECD's offer set forth above and return it by May 7, 2019 to:

Tennessee Department of Economic and Community Development  
Attn: Scottie McCormick  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Scottie.McCormick@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.

Signature: [Signature]  
(Authorized Representative of Company)

Date: 02/20/19





## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

March 8, 2019

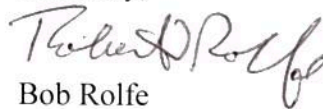
Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to The Industrial Development Board of the City of Cookeville, TN for the benefit of Portobello America, Inc in the amount of \$3,000,000 to offset the costs Portobello America, Inc. will incur in new construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this rural community due to the number of high wage jobs and significant capital investment. Portobello America, Inc. has committed to create 220 new jobs and to make a \$150,000,000 capital investment within five years. The company will have an average wage of \$17.75 per hour for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

  
Bob Rolfe



## State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING		RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
	INFRASTRUCTURE	Industrial Development Board of the City of Morristown	\$250,000	
	TRAINING*	Van Hool TN Manufacturing LLC	\$1,500,000	
	ECONOMIC DEVELOPMENT	Industrial Development Board of the City of Morristown	\$4,750,000	
TOTAL			\$6,500,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Van Hool TN Manufacturing, LLC

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

### GENERAL STATUTORY COMPLIANCE

- Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
- Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
- Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
- Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
  - Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
  - Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
  - Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

- Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
  - Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

## TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☒ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☒ No

## INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☒ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☒ Yes ☐ No

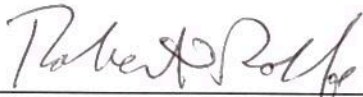
### **Applicant must answer "Yes" to a or b.**

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☒
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

## ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☒ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☒ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☒ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

3/5/19  
Date





## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

February 26, 2019

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Van Hool TN Manufacturing, LLC intends, in good faith, to create 636 private sector jobs in Morristown, Hamblen County and make a capital investment of \$47,800,000 in exchange for incentives that will be memorialized in a grant agreement between Van Hool TN Manufacturing, LLC and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Infrastructure Grant:	\$ 250,000
FastTrack Job Training Grant:	\$ 1,500,000
FastTrack Economic Development Grant:	\$ 4,750,000
<b>Total ECD Commitment:</b>	<b>\$ 6,500,000</b>

Please sign your name in the space below to signify Van Hool TN Manufacturing, LLC's acceptance of ECD's offer set forth above and return it by May 25, 2019 to:

Tennessee Department of Economic and Community Development  
Attn: Scottie McCormick  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Scottie.McCormick@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.

Signature: \_\_\_\_\_  
(Authorized Representative of Company)

Date: 4/3/2019



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

March 8, 2019

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of the City of Morristown for the benefit of Van Hool TN Manufacturing, LLC in the amount of \$4,750,000 to offset the costs Van Hool TN Manufacturing, LLC will incur in new construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the community due to the number of high wage jobs and significant capital investment. Van Hool TN Manufacturing, LLC has committed to create 636 new jobs and to make a \$47,800,000 capital investment within five years. The company will have an average wage of \$21.39 per hour for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in dark ink that reads "Robert A. Rolfe". The signature is fluid and cursive, with the first and last names being more prominent.

Bob Rolfe



## State Funding Board FastTrack Checklist

*FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).*

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING		RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
<input type="checkbox"/>	INFRASTRUCTURE	Town of Huntingdon	\$28,086	
<input type="checkbox"/>	TRAINING*			
<input type="checkbox"/>	ECONOMIC DEVELOPMENT			
TOTAL			\$28,086	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Granges Americas Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

### GENERAL STATUTORY COMPLIANCE

- Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
- Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
- Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
- Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
  - Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
  - Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
  - Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

- Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
  - Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

## TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☐ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☐ No

## INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☒ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☒ Yes ☐ No

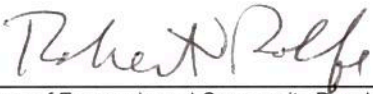
### **Applicant must answer "Yes" to a or b.**

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☒
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

## ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☐ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☐ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

3/5/19  
Date



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

January 24, 2019

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Project Viking intends, in good faith, to create 100 private sector jobs in Huntingdon, Carroll County and make a capital investment of \$110,000,000 in exchange for incentives that will be memorialized in a grant agreement between Project Viking and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Infrastructure Grant:	\$ 423,936
FastTrack Economic Development Grant:	\$ 1,500,000
<b>Total ECD Commitment:</b>	<b>\$ 1,923,936</b>

Please sign your name in the space below to signify Project Viking's acceptance of ECD's offer set forth above and return it by April 23, 2019 to:

Tennessee Department of Economic and Community Development  
Attn: Scottie McCormick  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Scottie.McCormick@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.

Signature:   
(Authorized Representative of Company)

Date: 2/27/19